

Highlights

Crude oil

- Monthly average crude oil prices continued to decline in all categories of sale during August. The average domestic crude oil first purchase price fell \$6.01 (6.2 percent), to \$90.66 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped \$2.93 (3.1 percent), to \$90.90 per barrel. The average landed cost of foreign crude oil fell \$4.65 (4.8 percent), to \$92.06 per barrel.
- The average refiner acquisition cost for domestic crude oil declined \$5.45 (5.3 percent), to \$97.75 per barrel. The average cost of imported crude oil decreased \$5.42 (5.5 percent), to \$93.24 per barrel. The composite refiner acquisition cost for crude oil dropped \$5.48 (5.4 percent), to \$95.70 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline also registered decreases in August. The average retail price fell 11.5 cents to \$3.013 per gallon, while the average wholesale price declined 9.6 cents to \$2.759 per gallon.
- Sales of finished motor gasoline by refiners rose in August, with total sales increasing 1.1 million gallons per day (0.3 percent) to an average of 316.1 million gallons per day. Retail sales rose 200,000 gallons per day (1.0 percent), while wholesales climbed 900,000 gallons per day (0.3 percent). DTW sales accounted for 7.9 percent of wholesales, while rack and bulk sales made up 85.2 percent and 6.8 percent, respectively.

No. 2 distillate

- Monthly average prices for sales of No. 2 distillates by refiners fell in August. The average sales price for No. 2 diesel fuel to end users declined 1.8 cents to \$3.012 per gallon, while the average wholesale price decreased 2.2 cents to \$2.899 per gallon. The average price for No. 2 fuel oil sales to end users fell 2.0 cents to \$3.408 per gallon, while the average wholesale price dropped 4.1 cents to \$2.784 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel decreased 700,000 gallons per day (0.5 percent) to an average of 153.5 million gallons per day in August. Total No. 2 fuel oil sales increased 200,000 gallons per day (4.8 percent) to an average of 4.5 million gallons per day.

Residual Fuel Oil

- The direction of monthly average prices for refiner sales of residual fuel oil varied in August. The wholesale price for low-sulfur residual fuel oil fell 13.6 cents to \$2.151 per gallon. Prices for high-sulfur residual fuel oil increased 2.6 cents to \$2.350 per gallon at retail, but decreased 5.6 cents to \$2.130 per gallon at wholesale.
- Refiner sales of residual fuel oil fell in August. Total sales of residual fuel declined 900,000 gallons per day (7.3 percent) to an average of 11.5 million gallons per day.

Other products

- Prices for the remaining surveyed products show mixed trends in August. Kerosene-type jet fuel prices increased modestly at retail, but remained flat at wholesale. The wholesale price for No. 1 distillate increased, while prices for aviation gasoline and No. 4 distillate decreased at the same level. Kerosene prices fell at retail, but rose at the wholesale, while propane prices declined at both levels.
- Refiner sales of propane rose at both retail and wholesale during August. Kerosene-type jet fuel and kerosene sales were flat at retail, but declined at wholesale. Sales of aviation gasoline fell at the wholesale level, while of No. 1 and No. 4 distillates increased at the same level..

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	August 2014		July 2014		August 2013		August 2014		July 2014		August 2013	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	3.013	20.9	3.128	20.7	3.097	24.1	2.759	295.2	2.855	294.3	2.890	300.4
Conventional	2.937	13.8	3.030	13.6	3.042	14.1	2.737	199.8	2.815	201.3	2.875	204.0
Regular	2.907	12.3	3.002	12.2	3.017	12.5	2.704	178.5	2.781	180.3	2.843	177.2
Midgrade	3.122	0.6	3.214	0.6	3.193	0.7	2.850	2.3	2.917	2.4	2.912	7.4
Premium	3.236	0.8	3.329	0.8	3.274	0.9	3.038	19.0	3.131	18.6	3.159	19.4
Reformulated	3.159	7.2	3.315	7.1	3.174	10.1	2.804	95.4	2.941	93.0	2.922	96.3
Regular	3.101	5.3	3.253	5.3	3.121	7.7	2.768	80.8	2.905	79.0	2.887	81.9
Midgrade	3.257	0.7	3.431	0.7	3.288	0.9	2.873	1.3	3.011	1.3	2.985	1.5
Premium	3.364	1.2	3.539	1.1	3.387	1.4	3.015	13.3	3.158	12.8	3.135	13.0
Aviation gasoline	W	W	W	W	4.298	0.0	3.799	0.5	3.914	0.7	4.025	0.5
Kerosene-type jet fuel	2.913	32.4	2.906	32.4	3.002	32.5	2.882	28.0	2.882	28.6	2.995	27.2
Propane (consumer grade)	1.038	5.1	1.063	4.5	1.074	6.4	1.055	29.3	1.075	26.6	1.059	30.4
Kerosene	3.903	0.0	3.965	0.0	3.707	0.0	2.922	1.1	2.863	1.4	3.055	1.2
No. 1 distillate	W	W	NA	NA	3.345	0.0	3.236	0.3	3.218	0.3	3.307	0.2
No. 2 distillate	3.013	11.2	3.031	11.6	3.170	11.4	2.896	150.7	2.918	150.2	3.079	153.0
No. 2 fuel oil	3.408	0.0	3.428	0.0	3.314	0.1	2.784	4.5	2.825	4.3	2.954	5.2
No. 2 diesel fuel	3.012	11.1	3.030	11.6	3.169	11.3	2.899	146.2	2.921	145.9	3.084	147.7
Ultra low sulfur	3.012	10.7	3.033	10.8	3.172	10.6	2.902	142.8	2.924	143.4	3.088	142.4
Low sulfur	W	W	W	W	3.129	0.5	W	W	W	W	2.990	2.9
High sulfur	W	W	W	W	3.079	0.2	W	W	W	W	2.944	2.4
No. 4 fuel[a]	W	W	W	W	W	W	2.269	0.1	2.501	0.1	2.746	0.1
Residential fuel oil	2.471	4.3	2.455	4.2	2.500	5.1	2.137	7.2	2.223	8.2	2.277	9.4
Sulfur content not > 1%	W	W	2.977	0.8	2.759	1.3	2.151	2.5	2.287	2.9	2.331	2.4
Sulfur content > 1%	2.350	W	2.324	3.4	2.411	3.8	2.130	4.7	2.186	5.2	2.258	7.0

NA = Not available.

- = No data reported.

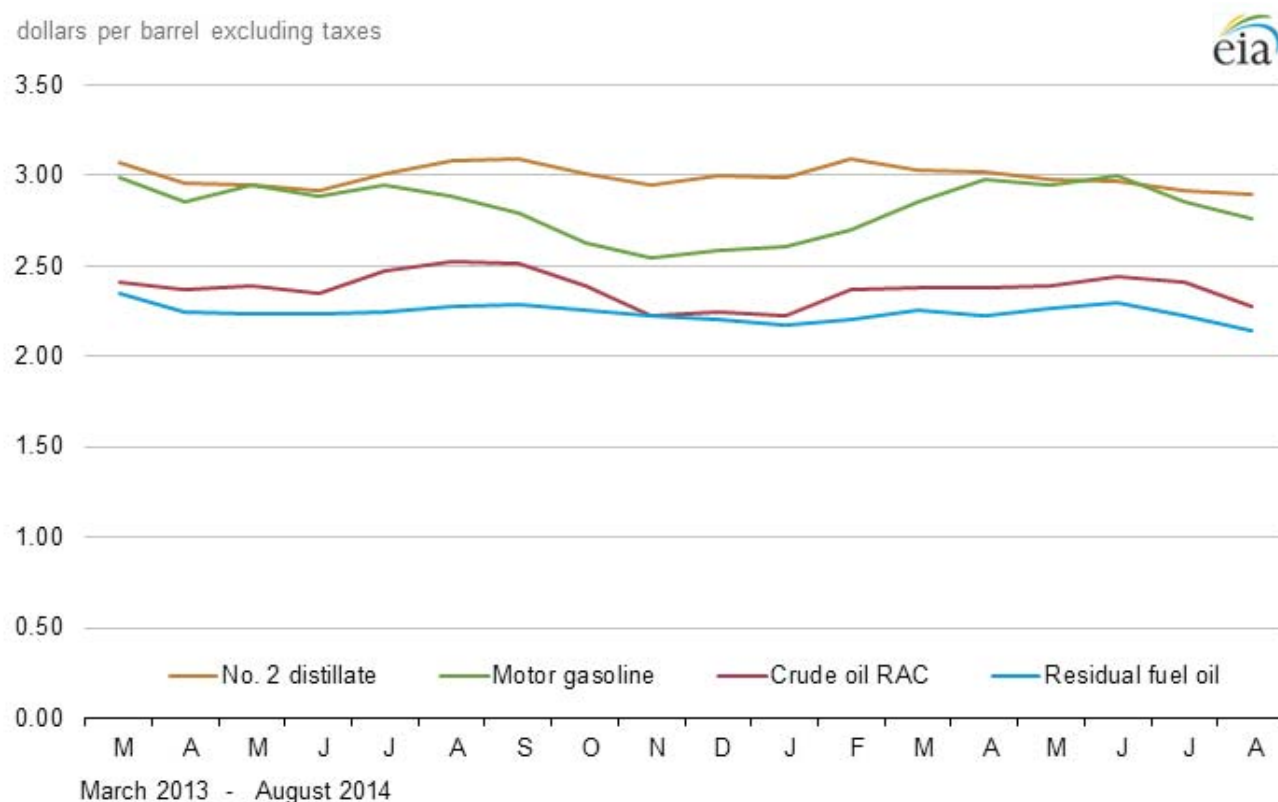
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.